Ovid Therapeutics Inc.

OVID

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001636651

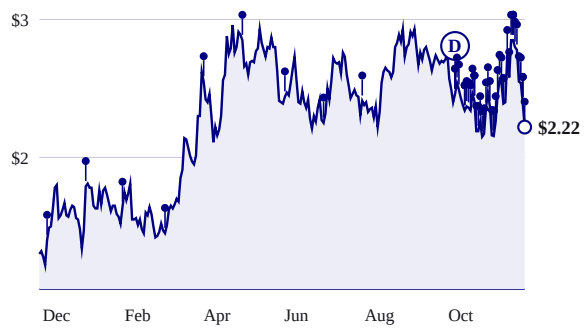
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

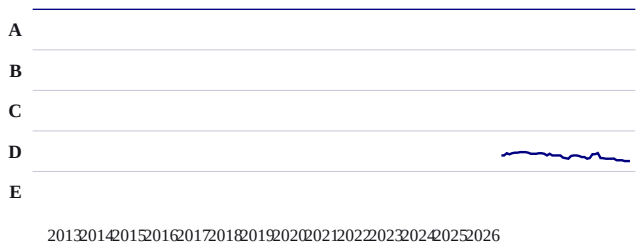
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $150.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data not computable: fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Mar 18, 2026 245 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$2.22 2026-11-17; market equity $419.0M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 18, 2026

Ovid is a biopharmaceutical company that is dedicated to developing small molecule medicines for brain disorders with significant unmet need. These potential medicines targeting the central nervous system ("CNS") are designed to potentially halt the course of brain disease by quelling neuronal hyperexcitation and alleviating the most impactful patient symptoms. We seek to address fundamental biological targets in the brain that are implicated in neuronal hyperexcitability, such as neurotransmitters and dysregulated ion channels.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 94.4						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	17.2%	(6.7%)		94.4	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 27.5						
Altman Z double-prime	0.80	0.31		35.1	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	8.97x	2.68x		19.9	781	2025-12-31
Growth and financing, sleeve percentile 47.6						
Revenue growth, three-year compound	69.0%	9.6%		8.3	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
NOPAT must exceed $100,000						
Asset growth, three years	(0.9%)	3.2%		53.5	663	2025-12-31
Net share issuance, one year	85.5%	1.6%		81.1	625	2026-03-16

Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 85.5%
Short runway	cash runway is 2.9 months
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	79.1%	(1.7%)	88
Distance from 52-week high	(25.0%)	(30.5%)	54
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(9.1%)	0.5%	30
Book value to price	0.47	0.28	64
Sales to price	0.02	0.36	4
Composite equity issuance, five years	105.4%	13.5%	84
Relative strength against the sector, log excess return	0.41	(0.19)	88
Twelve-month failure probability, CHS model	0.05%	0.06%	44

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$13.8M
Operating cash flow, four quarters	-$57.8M
Months of runway	2.9
Days since last periodic filing	8 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$3.8M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-$17.4M	2025-12-31	2026-03-18	10-K	26-019438
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$38.3M	2025-12-31	2026-03-18	10-K	26-019438
3	assets	us-gaap:Assets	$150.9M	2025-12-31	2026-03-18	10-K	26-019438
4	assets	us-gaap:Assets	$92.2M	2024-12-31	2026-03-18	10-K	26-019438
5	current assets	us-gaap:AssetsCurrent	$74.4M	2025-12-31	2026-03-18	10-K	26-019438
6	current liabilities	us-gaap:LiabilitiesCurrent	$8.3M	2025-12-31	2026-03-18	10-K	26-019438
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$321.7M	2025-12-31	2026-03-18	10-K	26-019438
8	operating income	us-gaap:OperatingIncomeLoss	-$42.4M	2025-12-31	2026-03-18	10-K	26-019438
9	book equity	us-gaap:StockholdersEquity	$130.7M	2025-12-31	2026-03-18	10-K	26-019438
10	liabilities	us-gaap:Liabilities	$20.3M	2025-12-31	2026-03-18	10-K	26-019438
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.3M	2025-12-31	2026-03-18	10-K	26-019438
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$566,000	2024-12-31	2026-03-18	10-K	26-019438
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$392,000	2023-12-31	2025-03-11	10-K	25-011844
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5M	2022-12-31	2024-03-08	10-K	24-009809
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2025-12-31	2026-03-18	10-K	26-019438
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$56.0M	2024-12-31	2026-03-18	10-K	26-019438
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$71,000	2024-12-31	2026-03-18	10-K	26-019438
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$45.8M	2023-12-31	2025-03-11	10-K	25-011844
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$40,000	2023-12-31	2025-03-11	10-K	25-011844
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$55.2M	2022-12-31	2024-03-08	10-K	24-009809
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2022-12-31	2024-03-08	10-K	24-009809
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$273,000	2025-12-31	2026-03-18	10-K	26-019438
23	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$17.4M	2025-12-31	2026-03-18	10-K	26-019438
24	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-18	10-K	26-019438
25	current assets	us-gaap:AssetsCurrent	$55.9M	2024-12-31	2026-03-18	10-K	26-019438
26	current liabilities	us-gaap:LiabilitiesCurrent	$10.5M	2024-12-31	2026-03-18	10-K	26-019438
27	assets	us-gaap:Assets	$144.0M	2023-12-31	2025-03-11	10-K	25-011844
28	assets	us-gaap:Assets	$155.3M	2022-12-31	2024-03-08	10-K	24-009809
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	131,874,634	2026-03-16	2026-03-18	10-K	26-019438
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	71,109,514	2025-03-07	2025-04-30	10-K/A	25-021055

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